



**DEPARTMENT OF  
FINANCIAL  
INSTITUTIONS**

**G. Edward Leary**  
*Commissioner*

**Darryle P. Rude**  
*Chief Examiner*

**R. Paul Allred**  
*Deputy Commissioner*

# STATE OF UTAH

**Gary R. Herbert**

*Governor*

**Spencer J. Cox**

*Lieutenant Governor*

## MEDIA STATEMENT

### **For Immediate Release**

**Contact: Sonja Long (801)538-8761**

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Under Title 7, Financial Institutions Act, of the Utah Code Annotated the department is authorized to charter and regulate various classes of depository institutions. These classes include banks, industrial banks and credit unions.

WebBank was chartered by the Utah Department of Financial Institutions in 1997 as an industrial bank. The department's policy is not to comment about active banks or their customers. The department currently regulates 42 banks with \$259 billion in assets.

All Utah-chartered banks and industrial banks are subject to regular and recurring regulatory oversight, including examinations that assess compliance with all applicable banking laws and regulations. Those laws and regulations include requirements designed to combat terrorism, money laundering, and other financial crimes.

The department also regulates trust companies, independent escrow companies, check cashers, deferred deposit lenders (payday), title lenders, consumer lenders, as well as first mortgage loan servicers, and money transmitters.